

Ripley County 2007 Trending

Overview

Ripley County is a rural farming community with minimal industrial properties. The commercial properties are scattered throughout the small towns in the County, with the majority being located in the town of Batesville.

Each ratio study is contained on a worksheet in the enclosed Excel spreadsheet. The tabs are self explanatory. The tab marked "Summary" lists the results of the study on a Township basis. There are separate tabs for each of the 7 property classes to be reviewed – residential vacant, residential improved, commercial vacant, commercial improved, industrial vacant, industrial improved and agriculture. All spreadsheets contain the thirteen entries required by 50 IAC 14-5-3 as well as the Median, COD and PRD.

In order to have an adequate amount of sales for a meaningful and reflective analysis, 2004 sales were included in the ratio study. A 2.00% per year (applied by month) time adjustment was applied to all of the 2004 sales.

Residential Improved and Vacant Analysis

There was a ratio study completed on each individual township. However, due to the limited number of residential vacant sales in some of the townships, those townships were also compared to like townships to assure that they are being fairly assessed. Center, Jackson, Otter Creek and Shelby townships are all geographically and economically comparable and were assessed accordingly. Brown is comparable to Johnson and was assessed accordingly.

The 2006 sales disclosure file lists 91 vacant residential sales with consideration (valid and invalid) of which 26 included residential improvements and were included with the residential improved ratio study. Therefore, only 65 were truly vacant sales. The ratio study used 37 of these sales resulting in a majority of the sales being included in the study.

All of the townships had sufficient residential improved sales to be evaluated on an individual basis. The 2006 sales disclosure file lists 475 improved residential sales with consideration (valid and invalid) which includes the 26 sales that were listed as vacant. The ratio study used 333 of these sales resulting in a majority of the sales being included in the study.

The ratio study for the residential improved and vacant sales shows that all Townships meet the State requirements for the Median, COD and PRD.

Commercial Improved and Vacant Analysis

Due to the limited number of valid sales in any given township and the fact that the county is fairly consistent, the townships were grouped together for the commercial vacant and improved ratio studies.

There were 6 valid commercial vacant sales in the county that occurred within the timeframe of this ratio study. Due to the limited number of sales an analysis of the commercial land was also completed to verify that in all cases the commercial land value was equal to or greater than a corresponding residential land value.

There were sufficient commercial improved sales (46) to determine an annual adjustment factor; therefore no alternative measure was deemed necessary.

Commercial Improved and Commercial Vacant Median, COD and PRD fall with the state requirements on a countywide basis.

Industrial Improved and Vacant Analysis

There were no industrial vacant sales. An analysis of the industrial land was completed and in all cases the industrial land value was equal to or greater than a corresponding residential land value.

There were only four valid industrial improved sales that occurred within the timeframe of this ratio study. Therefore an alternative method was also used.

As indicated by the rule “If assessing officials determine that there are insufficient sales of commercial or industrial property in a township or county to determine an annual adjustment factor, the county shall use one (1) or more of the following to derive annual adjustment factors or modify the values of commercial and industrial property . . .” Since there were only four sales, Marshall and Swift cost analysis was used. Using the Comparative Cost Multipliers and the Indianapolis area along with the 3 building classes most predominate in the county from Marshall and Swift, a cost factor of 1.044 was calculated. This factor was the increase from January 1, 2005 to January 1, 2006. The factor was then applied to all of the industrial building improvements in the county. An additional year of depreciation was applied to these buildings. The total previous building values were then compared to an updated building value based on the Marshall and Swift factor resulting in the annual adjustment factor of 1.008. An annual adjustment factor of 1.01 will be applied to all the improvements of industrial properties.

Agricultural Vacant Ground Analysis

Assessment to Assessment Study

Thirty-six agricultural parcels were randomly selected from various townships within the County. These parcels were sorted by soil ID and soil type. The productivity factor of each entry was then multiplied by \$1,140 (Agriculture ground base rate set by State) and then multiplied by the entry acreage. This amount was then divided by the acreage amount to produce a per acre price.

This assessment to assessment analysis shows that entries with the same soil type and soil productivity are priced at the same per acre rate.

A handwritten signature in black ink, appearing to read "Jim Davis". The signature is fluid and cursive, with a large initial "J" and a distinct "D".

Jim Davis, AAS
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